

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY

Governance Committee Meeting

Agenda

March 21, 2025, 8:30 am

Agency Offices, 4287 Main Street

1. Roll Call of Members
2. Approval of Minutes
3. New Business
 - a. Draft Authority Mission Statement and Performance Measurements 2024 Review
4. Adjournment

TOWN OF AMHERST INDUSTRIAL DEVELOPMENT AGENCY
Minutes of the Governance Committee Meeting
April 19, 2024 – 8:30 AM
Agency Office, 4287 Main Street

Governance Committee: Carlton N. Brock, Jr.
Hon. Timothy Drury
Frank LoTempio III

Guests: Anthony Agostino
William Tuyn
Nicole Gavigan
Hadar Borden
David S. Mingoia
Kevin Zanner
Jacqui Berger

Mr. Brock opened the meeting at 8:40 AM and requested a motion to approve the minutes of the previous Governance Committee Meeting. Mr. Lotempio made the motion, seconded by Mr. Brock and it carried unanimously.

Mr. Mingoia presented the workforce housing policy document and indicated it puts to paper the practice of the Agency and material terms in recent inducements. After discussion, Mr. LoTempio made a motion to send the document to the Board of Directors, seconded by Mr. Drury. The motion carried unanimously.

Mr. LoTempio made a motion to adjourn at 9:15, seconded by Mr. Drury, and it carried unanimously.

Authority Mission Statement and Performance Measurements-2024 Report

Name of Public Authority: Town of Amherst Industrial Development Agency (AIDA)

Authority Mission Statement and Performance Measurements-2024 Report

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Mission Statement: To promote economic diversity and quality employment opportunities, and to broaden the tax base of the Town of Amherst in order to reduce the tax burden on homeowners, while helping to maintain and enhance a high-quality living environment.

Date Reaffirmed: March 21, 2025

List of Performance Goals:

Goal #1: Increase private investment and employment opportunities

Measured by: (1) Value of new private investments from tax incentives for new and existing Town of Amherst companies; (2) New and retained employment opportunities for new and existing Town of Amherst companies.

In 2024, 43 active AIDA projects produced a total of 5,906 new and retained jobs. A full accounting of the entire *AIDA Portfolio* is attached at the end of this report. The projects listed below were approved and/or had active investment in 2024. In 2024, the AIDA approved or closed on \$224,024,694 in projects.

<u>Lease Transactions</u>	<u>Approved</u>	<u>Investment</u>	<u>2024 Activity</u>
6842 Main Street, LLC	05/22	\$18,700,000	Project Underway
Ingram Micro, Inc.	09/22	\$22,500,000	Project Underway
5877 Main Street, LLC	10/22	\$15,500,000	Project Underway
2635 North Forest Road, LLC	10/23	\$52,500,000	Project Underway
New Road Solar 1, LLC	12/23	\$ 8,616,044	Project Underway
5226 Main Street, LLC	06/24	\$11,579,221	Project Underway
Iskalo Spring Street, LLC	07/24	\$ 2,481,868	Project Approved
Sawyers Landing, LLC	10/24	\$48,842,000	Project Underway
Greens Workforce Housing	11/24	\$41,505,561	Project Underway

<u>Installment Sales</u>			
Kistler Instruments	10/23	\$1,800,000	Project Underway

Goal #2: Support Projects that increase taxable assessment and generate new property taxes

The AIDA conveyed title on six properties in 2024 with a combined taxable assessment of nearly \$61,875,000. Now fully taxed, these projects will pay an estimated \$1,874,812 in annual Town, County and School taxes based on 2024 tax rates. We know from annual analysis, that AIDA assisted properties continue to increase in value after a PILOT expires. A listing of these six properties is at the end of this report.

In addition to these taxes, the AIDA currently has 48 properties under PILOT, which generated over \$4.7 million in tax payments broken down as follows:

Town	\$650,922
County	\$743,023
Village	\$6,348
Special Districts	\$497,492
School Districts	<u>\$2,828,479</u>
TOTAL	\$4,726,264

Goal #3: *Implement Agency Policy and Practices that improve operations and advance its Mission*

Measured by: Number and value of improvements to advance operation and Mission of the AIDA.

- a. Approved New Expenses and Fee Policy – in 2024, the AIDA reviewed and updated its fee and expense policy to better align with outside costs and provide additional clarity for certain project types. One of the changes included an increase to the application fee to cover the rising cost of publishing legal notices.
- b. Drafted a Workforce Housing Development Policy – in 2024, the AIDA put forth a draft workforce housing development policy, commonly referred to as a middle-class housing policy. Developed with input from the Town’s Planning and Economic Development Departments, the draft policy was presented to other IDAs in Erie County to collaborate on a policy everyone can use. At its core, the policy requires 20% of the residential units of a mixed-use or multi-family development to be priced a 80% of area median income for the life of the PILOT plus additional years. Even without official adoption of the policy, the AIDA is following the main principles when approving projects with a residential component.

Goal #4: *Support implementation of economic development initiatives that maintain and enhance a high quality living environment in the Town of Amherst, Village of Williamsville and the Region*

Measured by: (1) Number of meaningful collaborative efforts with Town of Amherst, Village of Williamsville and Region on development initiatives.

1. Boulevard Mall – Efforts continue to transform the 64-acre site in the Boulevard Central District in conjunction with the Town of Amherst. 2024 highlighted by the following:
 - a. Developer Agreement – a draft agreement was developed that would facilitate the demolition of the existing Boulevard Mall, schedule the construction of roads and utility infrastructure and designate land ownership including roughly 20 acres of property owned and available for RFP by the AIDA/ADC, is under review and negotiation with the current property owners.
 - b. Request for Proposals (RFP) – a draft RFP was developed for the portion of the property that will be publicly owned and bid primarily seeking high quality mixed-use responses.
 - c. Site Master Planning – involved in the planning and execution of an overall master site plan that defines blocks for development, roads and right of ways and a streamlined approval process after project selection resulting from the RFP.
 - d. PIF/PILOT Projects – the AIDA worked with the Town on defining a baseline of development and calculated projects taxable assessment of development over a 20-year period. This calculation is being used in developer negotiations and forms the basis for a public private partnership for funding demolition and infrastructure.
2. Marketing – The AIDA and Town of Amherst Economic Development Department hired BLCKDOG, LLC Marketing to develop the marketing website and collateral under the auspices of AmherstLeads.com.

Drafts of all materials are under review and it is expected the website and marketing effort to go live in 2025.

3. Audubon Analysis – The Town engaged consultants to analyze development patterns and opportunities for redevelopment, infill and improved connectivity in the area North of SUNY Buffalo. Building off of base line data collected by AIDA interns, the consultant’s held a number of community meetings in 2023 and 2024 focusing on new design, zoning and economic strategy for the area. Draft documents are under review as a final report should be issued in 2025.
4. Office Space Working Committee – Continued work with our economic development partners in 2024 to monitor office vacancy in region due to remote and hybrid work leading to a decrease in the amount of space companies need. Office vacancy increased in 2024 and there is momentum to find solutions to convert vacant space unlikely to be leased to another use, primarily residential. This is significant concern to the Town as outside of Downtown Buffalo, Amherst has the most office space regionally.

PROPERTIES OUT OF AIDA AND ON TAX ROLLS AT 12/31/2024

<u>Property</u>	<u>Assessed Value</u>
445 Creekside Drive	\$ 3,220,000
80 Meyer Road	\$11,065,000
2330 Maple Road	\$25,320,000
5195 Main Street	\$16,920,000
2150 Wehrle Drive	\$ 2,695,000
2361 Wehrle Drive	<u>\$ 2,655,000</u>
	\$61,875,000

2024 AMHERST IDA
PROJECT PORTFOLIO - NET EXEMPTION REPORT

Dated: March 13, 2025

		Amount of Tax Exemptions						Payments In Lieu of Taxes (PILOTs)				Employment			
								Made by Project Operators				Information			
Property Address	Primary Tenant/Develop	Sales Tax	Property Tax	Mort Rec Tax	Total Exemptions	PILOT Start	County	TOA	School District	Total PILOTs	Net Exemptions	Emp Prior To IDA	Est Create	Current Emp	Emp Dif
45 Bryant Woods I (07/04)	Chiampou et.al	-	47,890	-	47,890	2006	10,773	9,386	27,731	47,890	-	46	14	143	83
45 Bryant Woods II (08/08)	Chiampou et.al	-	23,699	-	23,699	2011	2,620	2,281	7,443	12,344	11,355	0	0	-	-
480 CrossPoint (Fidelis)	Centene	-	184,515	-	184,515	2013	37,890	33,012	113,613	184,515	-	463	200	2,325	1,662
60 John Glenn (09/12)	Amherst Stainless	-	57,111	-	57,111	2015	7,077	6,160	40,665	53,902	3,209	43	3	97	51
490 CrossPoint (Fidelis)	Centene	-	232,336	-	232,336	2016	9,671	8,419	48,475	66,565	165,771	0	385	-	-
1760 Wehrle Dr	Tops HQ	-	247,304	-	247,304	2017	20,949	18,236	54,751	93,936	153,368	0	467	428	(39)
5020 Main St. (03/14)	Iskalo Hyatt	-	220,670	-	220,670	2017	39,758	34,609	124,216	198,583	22,087	0	43	53	10
BlackRock, Inc. (Const) (10/15)	BlackRock	-	137,363		137,363	2017	12,991	11,309	40,459	64,759	72,604	0	25	34	9
Columbus McKinnon	Columb McKin	-	66,769	-	66,769	2017	7,120	6,198	19,213	32,531	34,238	130	10	156	16
10 Curtwright Drive (10/15)	Ashton Potter	-	59,307	-	59,307	2018	3,184	2,772	11,840	17,796	41,511	120	45	43	(122)
1350 Eggert Rd.	Apts-Ellicott Dev	-	97,274	-	97,274	2018	14,916	12,984	56,019	83,919	13,355	0	2	1	(1)
5000 & 5010 Main St. (03/14)	IskaloLord Amherst	-	191,147	-	191,147	2018	36,637	31,892	117,214	185,743	5,404	0	48	100	52
Ventas Amberleigh	Asst. Living	-	459,576	-	459,576	2018	75,372	65,611	295,651	436,634	22,942	59	35	97	3
2500 Kensington, LLC (4/17)	Shatkin FIRST	-	54,019	-	54,019	2019	4,726	4,114	13,789	22,629	31,390	22	4	27	1
5933 Main	Lymstone Lofts	-	98,060	-	98,060	2019	20,148	17,539	44,802	82,489	15,571	0	2	54	52
Kitchen World, Inc.	Kitchen World	-	20,324	-	20,324	2019	1,381	1,202	4,681	7,264	13,060	4	3	20	13
Bureau Veritas	Northpointe	-	-	-	-	N/A	-	-	-	-	-	202	5	201	(6)
Willowbrook Hospitality, LLC	Hampton Inn	-	129,053		129,053	2021	14,295	12,444	55,915	82,654	46,399	-	17	26	9
Fredonia Place of Williamsville	Asst. Living	-	215,406	-	215,406	2021	24,893	21,669	61,685	108,247	107,159	25	2	53	26
400 CrossPoint	PL-Centene	-	64,460	-	64,460	2021	9,631	8,384	36,084	54,099	10,361	0	0	-	-
Evans Bank, NA	Evans Bank HQ	-	164,416	-	164,416	2022	22,192	19,318	55,136	96,646	67,770	173	20	155	(38)
6790 Main LLC	Mixed Use Facil	-	60,581		60,581	2022	6,669	5,805	19,606	32,080	28,501	-	-	-	-
Capital Fence, Inc.	Capital Fence exp	-	21,698	-	21,698	2022	711	619	4,574	5,904	15,794	18	5	22	(1)
3980 Bailey, LLC	Apts-	-	49,027		49,027	2024	4,455	3,878	19,182	27,515	21,512	-	1	1	-
Aria Buf Maple, LLC	Hotel rehab-Apts	-	208,098	-	208,098	2023	34,082	29,668	114,724	178,474	29,624	2	-	2	-
Amherst Sweethome Rd, LLC	Apts-Zombie	-	186,884	-	186,884	2023	-	-	51,665	51,665	135,219	0	4	6	2
Oxford Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	-	9	8	(1)
Princeton Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	-	8	7	(1)
Brewster Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	5	-	5	-
Parkside Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	4	-	6	2
60 John Glenn, Inc.	Amherst Stainles	-	19,469	-	19,469	2023	695	605	3,226	4,526	14,943	-	-	-	-
Amherst Community Solar	solar farm	-	63,080	-	63,080	2023	4,050	3,150	15,300	22,500	40,580	-	2	2	-
Amherst III APL RKC, LLC	UBMD	201,112	714,461	-	915,573	2024	-	-	580,012	580,012	335,561	206	76	375	93
Aspen Heights	MR housing	-	614,175	-	614,175	2024	-	-	218,527	218,527	395,648	-	10	-	(10)
Stark Real Estate Holdings	HQ	-	49,990	-	49,990	2024	-	-	31,784	31,784	18,206	-	80	52	(28)
Sutton Place Preservation	Low income apts	-	-	-	-	N/A	-	-	-	-	-	5	-	6	1
6842 Main Street, LLC	MR housing	414,911	-	-	414,911	2026	-	-	-	-	414,911	-	-	-	-
WP 5877 Main St, LLC	Mixed Use Facil	81,774	-	-	81,774	2025	-	-	-	-	81,774	-	2	7	5
Ingram Micro, Inc.	Wholesale Trade	85,580	-	-	85,580	N/A	-	-	-	-	85,580	1,670	-	1,341	(329)

2024 AMHERST IDA
PROJECT PORTFOLIO - NET EXEMPTION REPORT

Dated: March 13, 2025

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